

Message Text

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PAGE 01 ALEXAN 00754 140937Z
ACTION NEA-10

INFO OCT-01 ISO-00 EB-07 COME-00 HUD-02 AID-05 /025 W
----- 122352 /20

R 140704Z DEC 76
FM AMCONSUL ALEXANDRIA
TO SECSTATE WASHDC 0507
INFO AMEMOASSY CAIRO
AMEMBASSY KUWAIT

UNCLAS ALEXANDRIA 0754

E.O. 11652: NA
TAGS: ECRE
SUBJECT: REAL ESTATE JOINT VENTURE

1. ALEXANDRIA GOVERNOR ABDEL TAWAB HO
EIO AND AHMED ALY EL
DUEG, CHAIRMAN OF KUWAIT REAL ESTATE INVESTMENT GROUP, SIGNED
CONTRACT DECEMBER 13 TO ESTABLISH JOINT COMPANY FOR REAL ESTATE
INVESTMENT. COMPANY HAS BEEN NORMED UNDER TERMS OF 1974
KUWAIT/EGYPT AGREEMENT ON COOPERATION IN FIELD OF DEVELOPMENT
AND RECONSTRUCTION. UNDER THAT AGREEMENT KUWAIT WILL INVEST
ABOUT \$400 MILLION IN HOUSING AND TOURISM PROJECTS COUNTRYWIDE.

2. ALEXANDRIA-KUWAIT CONTRACT CALLS FOR EIGHT MILLION DOLLARS
IN CONVERTIBLE CURRENCIES FROM KUWAITI SIDE WITH GOVERNORATE
MATCHING IN LAND
VALUE. LAND IS VALUABLE DOWNTOWN SITE ON
EASTERN HARBOR CORNICHE, ABOUT 13,000 SQUARE METERS; 2#8:# 8
PRESENT SITE OF AMUSEMENT PARK. FYI - US GOVERNMENT OWNS
APPROXIMATELY FOUR THOUSAND SQUARE METERS PROPERTY ON SAME
WATERFRONT TWO BLOCKS NEARER CITY CENTER, ORIGINALLY PURCHASED
FOR BUILDING OF OFFICE-RESID-
ENCE COMPLEX. CONGEN HAS SHOWN
PROPERTY (NOW LEASED TO EGYPTIAN TV FOR OUTDOOR TAG AND
THEATRE) TO SEVERAL AMERICAN HOTEL COMPANIES AS POTENTIAL
BUILD-
ING SITE BUT HAVE BEEN TOLD IT IS TOO SMALL FOR TYPE OF
MODERN HOTEL THEY CONTEMPLATE- END FYI.

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3. NEW COMPANY INTENDS

USE SITE GIVEN OY GOVERNORATE FOR

250 ROOM HOTEL, TWO BLOCKS OF LUXURH FLATS "FOR ARAB AND FOREIGN
INVESTORS" AND SEVERAL TRADE AND CONFERENCE CENTERS. TOTAL
COSTS ARE ESTIMATED AT T ENTY MILLION DOLLARS.

CHASE

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Message Attributes

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